

Please Return This Portion With Your Payment							
FROM: <div style="display: flex; justify-content: space-between;"> <div> Telephone Number: Alternate Number: </div> <div> Fax Number: E-Mail: </div> </div>	<div style="margin-bottom: 10px;"> AMOUNT DUE: \$ _____ </div> <div style="margin-bottom: 10px;"> AMOUNT ENCLOSED: \$ _____ </div> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="background-color: #cccccc; text-align: center; padding: 5px;">INVOICE NUMBER</th> </tr> <tr> <td style="text-align: center; padding: 5px;">0081697</td> </tr> <tr> <th style="background-color: #cccccc; text-align: center; padding: 5px;">DATE</th> </tr> <tr> <td style="text-align: center; padding: 5px;">7/5/2008</td> </tr> <tr> <th style="background-color: #cccccc; text-align: center; padding: 5px;">REFERENCE</th> </tr> <tr> <td style="padding: 5px;"> Internal Order #: 0081697 Lender Case #: Client File #: Main File # on form: 0081697 Other File # on form: Federal Tax ID: 20-5118983 Employer ID: </td> </tr> </table>	INVOICE NUMBER	0081697	DATE	7/5/2008	REFERENCE	Internal Order #: 0081697 Lender Case #: Client File #: Main File # on form: 0081697 Other File # on form: Federal Tax ID: 20-5118983 Employer ID:
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TO: Steven D Protheroe Desert Appraisals, LLC 6295 McLeod Dr Suite 18 Las Vegas, NV 89120							

APPRAISAL OF REAL PROPERTY

LOCATED AT:

3935 Quadrel St
Parcel Map File 67 Page 2 Lot 1
Las Vegas, NV 89129-5514

FOR:

Snyder, Shawn F & Jenny
3935 Quadrel St, Las Vegas NV 89129

AS OF:

07/01/2008

BY:

Steven D Protheroe

Uniform Residential Appraisal Report

File # 0081697

SUBJECT

CONTRACT

NEIGHBORHOOD

SITE

IMPROVEMENTS

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address	3935 Quadrel St	City	Las Vegas	State	NV	Zip Code	89129-5514		
Borrower	N/A	Owner of Public Record	Snyder, Shawn F & Jenny	County	Clark				
Legal Description	Parcel Map File 67 Page 2 Lot 1								
Assessor's Parcel #	138-09-501-013	Tax Year	2008	R.E. Taxes \$	2,822.29				
Neighborhood Name	9999	Map Reference	MM 32-F3	Census Tract	0032.09				
Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant		Special Assessments \$	N/A	<input type="checkbox"/> PUD	HOA \$ 0.00	<input type="checkbox"/> per year <input type="checkbox"/> per month		
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)								
Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Bankruptcy								
Lender/Client	Snyder, Shawn F & Jenny		Address 3935 Quadrel St, Las Vegas NV 89129						
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No									
Report data source(s) used, offering price(s), and date(s). The subject has not been listed on the MLS in the past 12 months.									
I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.									
Contract Price \$ N/A Date of Contract N/A Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s)									
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No									
If Yes, report the total dollar amount and describe the items to be paid.									
Note: Race and the racial composition of the neighborhood are not appraisal factors.									
Neighborhood Characteristics				One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location		<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural		Property Values		<input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining		PRICE	AGE
Built-Up		<input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		Demand/Supply		<input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply		\$ (000)	(yrs)
Growth		<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		Marketing Time		<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths		125	Low New
Neighborhood Boundaries				The Subjects Neighborhood is bounded by Centennial Pkwy to the North,		750+ High 29		Commercial	5 %
Highway 95 to the East, Cheyenne Ave to the South, Hualapai Wy to the West.						220 Pred. 5		Other	25 %
Neighborhood Description The subject is located within close proximity to recreational facilities as well as parks. Employment centers are close by along with schools and major highways. No adverse factors affecting marketability were noted at time of inspection. Commercial uses are located along main routes and have no negative impact.									
Market Conditions (including support for the above conclusions) Subject's market area activity/values are declining at this time. Prices appear to be softening due to over supply. Units typically sell within 1-160 day time frame if competitvely priced and marketed properly. Conventional, government financing is tightening causing a smaller pool of qualified buyers. Lone discounts, interest buydowns, and concessions are typical.									
Dimensions Refer To Plat Map				Area 23,958 Sq. Ft.		Shape Regular		View Neighborhood	
Specific Zoning Classification R-E				Zoning Description Rural Estates Residential					
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)									
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe									
Utilities		Public Other (describe)		Public Other (describe)		Off-site Improvements - Type		Public Private	
Electricity		<input checked="" type="checkbox"/> <input type="checkbox"/>		Water <input checked="" type="checkbox"/> <input type="checkbox"/>		Street Asphalt		<input checked="" type="checkbox"/> <input type="checkbox"/>	
Gas		<input checked="" type="checkbox"/> <input type="checkbox"/>		Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/>		Alley None		<input type="checkbox"/> <input type="checkbox"/>	
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 32003C2135E FEMA Map Date 9/27/2002									
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe									
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe									
There are no apparent adverse conditions, however this is an extrodinary assumption as my inspection was made without the benefit of a tilte report or survey. See preliminary title report.									
General Description		Foundation		Exterior Description		materials/condition		Interior materials/condition	
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit		<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space		Foundation Walls		N/A		Floors	Cpt, Tile/Good
# of Stories 1		<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Exterior Walls		Stucco / Good		Walls	Drywall/Good
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit		Basement Area 0 sq.ft.		Roof Surface		Concrete Tile / Good		Trim/Finish	Wood/Good
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Basement Finish 0 %		Gutters & Downspouts		Overhang / Good		Bath Floor	Tile/Good
Design (Style) 1 Story		<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Window Type		Doughlehung/Good		Bath Wainscot	Granite, Fiber/Good
Year Built 1998		Evidence of <input type="checkbox"/> Infestation None Obsv		Storm Sash/Insulated		No / Dual / Good		Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 5 Years		<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens		Yes		<input checked="" type="checkbox"/> Driveway	# of Cars 2
Attic <input type="checkbox"/> None		Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant		Amenities		<input type="checkbox"/> Woodstove(s) #		Driveway Surface	Concrete
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs		<input type="checkbox"/> Other Fuel Gas		<input type="checkbox"/> Fireplace(s) #		<input checked="" type="checkbox"/> Fence Block		<input checked="" type="checkbox"/> Garage	# of Cars 2
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle		Cooling <input checked="" type="checkbox"/> Central Air Conditioning		<input checked="" type="checkbox"/> Patio/Deck Cov		<input checked="" type="checkbox"/> Porch Cov. Entry		<input type="checkbox"/> Carport	# of Cars
<input type="checkbox"/> Finished <input type="checkbox"/> Heated		<input type="checkbox"/> Individual <input type="checkbox"/> Other		<input type="checkbox"/> Pool		<input type="checkbox"/> Other		<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)									
Finished area above grade contains: 8 Rooms 4 Bedrooms 2.50 Bath(s) 2,477 Square Feet of Gross Living Area Above Grade									
Additional features (special energy efficient items, etc.). See additional comments.									
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject is considered to be of average quality construction, in overall good condition. No external or functional inadequacies observed at time of inspection. Physical depreciation calculated using the age/life method. Roof cover appears to be in good condition. Floor plan is adequate.									
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe									
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe									

Uniform Residential Appraisal Report

File # 0081697

SALES COMPARISON APPROACH	There are 32 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 334,950 to \$ 650,000 .																							
	There are 11 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 355,000 to \$ 500,000 .																							
	FEATURE			SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3											
	Address 3935 Quadrel St Las Vegas, NV 89129-5514			7304 Moonlight View Ct Las Vegas			4850 Von Leidner St Las Vegas			7542 Tahoe Basin Dr Las Vegas														
	Proximity to Subject			1.03 miles NE			1.25 miles NW			0.90 miles N														
	Sale Price			\$ N/A			\$ 379,900			\$ 407,000			\$ 380,000											
	Sale Price/Gross Liv. Area			\$ sq.ft.			\$ 168.10 sq.ft.			\$ 159.42 sq.ft.			\$ 132.91 sq.ft.											
	Data Source(s)			Taxstar & MLS # 798826			Taxstar & MLS # 813224			Taxstar & MLS # 732065														
	Verification Source(s)			APN # 138-03-113-005			APN # 125-33-410-005			APN # 138-03-112-014														
	VALUE ADJUSTMENTS			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment											
	Sales or Financing			Conv SI Pd 2.9p			-11,379			Conv sl Pd 3 Pt			-12,210											
	Concessions			Dom 73						Dom 31			Dom 307											
	Date of Sale/Time			06/13/2008						06/03/2008			06/05/2008											
	Location			Suburban						Suburban			Suburban											
	Leasehold/Fee Simple			Fee Simple			Fee Simple			Fee Simple			Fee Simple											
	Site			23,958 Sq. Ft.			10,062 Sq. Ft.			+14,000			19,936 Sq. Ft.			0			18,400 Sq. Ft.			+6,000		
	View			Neighborhood			Neighborhood						Neighborhood			Neighborhood								
	Design (Style)			1 Story			1 Story						1 Story			1 Story								
	Quality of Construction			Stucco / Conc			Stucco / Conc						Stucco / Conc			Stucco / Conc								
	Actual Age			10 Years			15 Years						12 Years			18 Years								
Condition			Average			Average						Average			Average									
Above Grade			Total Bdrms. Baths			Total Bdrms. Baths						Total Bdrms. Baths			Total Bdrms. Baths									
Room Count			8 4 2.50			6 3 2.00			+2,000			7 4 3.50			-4,000			6 4 3.00			-2,000			
Gross Living Area			2,477 sq.ft.			2,260 sq.ft.			+9,765			2,553 sq.ft.			0			2,859 sq.ft.			-17,190			
Basement & Finished			0			0						0						0						
Rooms Below Grade			0			0						0						0						
Functional Utility			Average			Average						Average			Average									
Heating/Cooling			FWA / CAC			FWA / CAC						FWA / CAC			FWA / CAC									
Energy Efficient Items			None Noted			None Noted						None Noted			None Noted									
Garage/Carport			Garage 2			Garage 3			-3,000			Garage 3			-3,000			Garage 3			-3,000			
Porch/Patio/Deck			Cov Patio			Cov Patio						Cov Patio			Cov Patio									
Fireplace			No Fireplace			Fireplace 1			-1,500			Fireplace 1			-1,500			Fireplace 3			-4,500			
Upgrades / Landscaping			Avg / Avg			Avg -/ Avg +			0			Avg -/ Avg +			-2,000			Avg / Avg			-6,000			
Pool / Spa			No Pool/No Spa			Pool / Spa			-25,000			Pool / Spa			-25,000			No Pool/No Spa			0			
Net Adjustment (Total)						+ - \$			-15,114			+ - \$			-47,710			+ - \$			-26,690			
Adjusted Sale Price of Comparables						Net Adj. 4.0 %						Net Adj. 11.7 %						Net Adj. 7.0 %						
						Gross Adj. 17.5 %			\$ 364,786			Gross Adj. 11.7 %			\$ 359,290			Gross Adj. 10.2 %			\$ 353,310			
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain																								
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.																								
Data Source(s) Clark County Assessor / MLS																								
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.																								
Data Source(s) Clark County Assessor / MLS																								
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).																								
ITEM		SUBJECT				COMPARABLE SALE #1				COMPARABLE SALE #2				COMPARABLE SALE #3										
Date of Prior Sale/Transfer		10/31/2005				None Noted / 3 Years				None Noted / 3 Years				None Noted / 3 Years										
Price of Prior Sale/Transfer		\$550,000				None Noted / 3 Years				None Noted / 3 Years				None Noted / 3 Years										
Data Source(s)		Clark County Assessor,MLS				Clark County Assessor,MLS				Clark County Assessor/MLS				Clark County Assessor/MLS										
Effective Date of Data Source(s)		07/01/2008				07/01/2008				07/01/2008				07/01/2008										
Analysis of prior sale or transfer history of the subject property and comparable sales The subject and comparable sales have not been sold within the last 3 years except as given in the grid of the sales comparison approach.																								
Summary of Sales Comparison Approach The subject's design, size, age, and maintenance level is compatible with the neighborhood. The closed sales displayed in the analysis were considered to be the most comparable to the subject and the best indicators of value for the subject. They are all considered reasonable purchase alternatives. A reasonable alternative reflects the economic principle of "substitution" whereby a well informed or well advised purchaser will pay no more for a property than the cost of acquiring an equally desirable substitute. Dollar adjustments are an estimatereflecting the market's reaction to the difference in the properties, not necessarily the cost of the difference. A "none noted" amenity entry indicates that the appraiser could not ascertain the existence or non-existence of that amenity and accordingly no adjustments were made. Sites typical in size and utility were not adjusted for their square foot differences. In estimating market value each comparable was given equal consideration after market recognized adjustments were made.																								
Indicated Value by Sales Comparison Approach \$ 360,000																								
Indicated Value by: Sales Comparison Approach \$ 360,000 Cost Approach (if developed) \$ N/A Income Approach (if developed) \$ N/A																								
Greatest consideration on Sales Comparison Analysis as the action of buyers and sellers are reflected therein. The Cost Analysis is not applicable with the exception of FHA financing of homes new to 12 months old. When provided, it is per lender request or information only.																								
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: This appraisal is made "As Is" and is 100% complete. No personal property is included in the final value estimate.																								
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 360,000 , as of 07/01/2008 , which is the date of inspection and the effective date of this appraisal.																								

Uniform Residential Appraisal Report

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ADDITIONAL COMMENTS

See attached addenda.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)The cost approach was not completed.

ESTIMATED	<input type="checkbox"/> REPRODUCTION OR	<input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE.....= \$80,000			
Source of cost data			DWELLING	Sq.Ft. @ \$	= \$	
Quality rating from cost service			Effective date of cost data	Sq.Ft. @ \$	= \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)					= \$	
			Garage/Carport	Sq.Ft. @ \$	= \$	
			Total Estimate of Cost-New.....= \$			
			Less	Physical	Functional	External
			Depreciation			= \$()
			Depreciated Cost of Improvements.....= \$			
			"As-is" Value of Site Improvements.....= \$			
Estimated Remaining Economic Life (HUD and VA only)65 Years			INDICATED VALUE BY COST APPROACH.....= \$			

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$N/AX Gross Rent MultiplierN/A= \$N/AIndicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)Income approach was considered, but due to lack of data was not given any weight.

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)?☐ Yes☐ NoUnit type(s)☐ Detached☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phasesTotal number of unitsTotal number of units sold

Total number of units rentedTotal number of units for saleData source(s)

Was the project created by the conversion of existing building(s) into a PUD?☐ Yes☐ NoIf Yes, date of conversion.

Does the project contain any multi-dwelling units?☐ Yes☐ NoData Source

Are the units, common elements, and recreation facilities complete?☐ Yes☐ NoIf No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association?☐ Yes☐ NoIf Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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APPRAISER’S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market’s reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Uniform Residential Appraisal Report

File # 0081697

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER Steven D Protheroe

Signature Steven D Protheroe
Name Steven D Protheroe
Company Name Desert Appraisals, LLC
Company Address 6295 Mcleod Drive , Suite 18, Las Vegas, NV
89120
Telephone Number (702) 730-2989
Email Address steve@desertappraisalsnv.com
Date of Signature and Report July 05, 2008
Effective Date of Appraisal 07/01/2008
State Certification # _____
or State License # A.0004621-RES
or Other (describe) _____ State # _____
State NV
Expiration Date of Certification or License 4/30/2009

ADDRESS OF PROPERTY APPRAISED
3935 Quadrel St
Las Vegas, NV 89129-5514
APPRAISED VALUE OF SUBJECT PROPERTY \$ 360,000
LENDER/CLIENT
Name _____
Company Name Snyder, Shawn F & Jenny
Company Address 3935 Quadrel St, Las Vegas NV 89129
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____
Telephone Number _____
Email Address _____
Date of Signature _____
State Certification # _____
or State License # _____
State _____
Expiration Date of Certification or License _____

SUBJECT PROPERTY

- ☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection _____
☐ Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection _____

Supplemental Addendum

File No. 0081697

Borrower/Client	N/A				
Property Address	3935 Quadrel St				
City	Las Vegas	County	Clark	State	NV Zip Code 89129-5514
Lender	Snyder, Shawn F & Jenny				

• **URAR : Additional Comments**

Additional Features: The subject features rear fenced yard, front landscaping, additional concrete parking, covered patio with extended concrete, tile entry, hallway, kitchen and nook, granite counters in kitchen, tumbled marble backsplash, breakfast bar, custom walk in shower with multiple shower heads, dual sinks with seperate tub and shower, plantation shutters, ceiling fans, cabinets in garage, finished garage walls, water conditioner, etc..

Upgrade Adjustments:

Comparable #1 was not adjusted due to it's off setting inferior interior upgrades(lacks granite counters in kitchen) and rear landscaping.

Comparable #2 was adjusted to reflect it's inferior interior upgrades (lack of granite counters in kitchen +\$4,000). Superior rear landscaping -\$6,000 resulting in an over adjustment of -\$2,000.

Comparable #3 was not adjusted due to it's similar interior upgrades.

Comparable #4 was adjusted to reflect it's inferior interior upgrades (lack of granite counters in kitchen).

Comparable listing #5 was adjusted to reflect it's inferior interior upgrades (lack of granite counters in kitchen).

It should be noted that there was an across the board adjustment for the subject's inferior on site improvements (smaller garage count, lack of fireplace). The appraiser searched for sales with similar or better on site improvements however, none were found that were comparable to the subject. The most similar sales were used in preparing the sales comparison analysis.

OVER 1 MILE DISTANT

Research was expanded in excess of one mile from the subject property for comparables #1, #2 and listings #4 and #5 however, the sales/listings were considered to be a reliable indicator of value for the subject property, as they are recent sales/listings of similar dwellings with similar gross building area, age, condition and located in a similar neighborhood. Due to the subjects large site size and a custom home and the declining value market conditions in the Las Vegas Valley there are limited recent, similar sales comparables available.

The appraiser is aware of the estimated market value being greater than that of the estimated predominant neighborhood value however, there are homes within the subject's market area which exceed the subject in value. It is in the opinion of the appraiser that the subject is not an over improvement for it's neighborhood.

ELECTRONIC SIGNATURE:

The electronic signature, which has been securely affixed to this report, carries the same level of authenticity as a traditional signature.

This appraisal report is not a home inspection, the appraiser only performed a visual inspection of accessible areas and that the appraisal cannot be relied upon to disclose conditions and/or defects in the property. In addition , simply because a borrower or third party may receive a copy of the appraisal, it does not mean that the borrower or third party is an intended user as that term is defined in the URAR form.

"Greater Las Vegas Association of Realtors Reports"

Statistics released May of 2008 by the Greater Las Vegas Association of Realtor show the total number of local single-family homes sold in April was 1,794. That's up 21.4 percent from 1,478 homes sold in March. For condos and townhomes 212 were sold in April, up 7.1 percent from 198 sales in March and down 28.4 percent from April 2007. The median price of a single-family home sold in Las Vegas area decreased by 3.0 percent from \$243,169 in March to \$235,875 in April. For condos and townhomes, the median sales price decreased 4.9 percent from \$163,000 in March to \$155,000 in April. That's down 23.3 percent from April 2007. The number of local homes listed for sale through April increased 0.8 percent for single-family homes, with 22,942 homes listed for sale, compared to 22,763 homes listed for sale in March. That's up 3.1 percent from last April. The number of condos and townhomes listed for sale increased 1.7 percent form 5,373 in March to 5,466 in April. That's a decrease of 11.5 percent from last April.

Currently in the Las Vegas market over 40 % of existing home sales were properties repossessed by financial institutions and then resold. Most sales if not owned by the bank are priced consistent with the bank owned properties to be competitive. The bank owned properties are dictating the current market values. There were 2,183 foreclosures or repossessed homes for the month of April 2008, more than 3 times the number from April a year ago and the highest number since Realty Trac has been tracking them. So far this year, 6,603 Las Vegas homes have entered foreclosure compared with 10,324 for all of 2007.

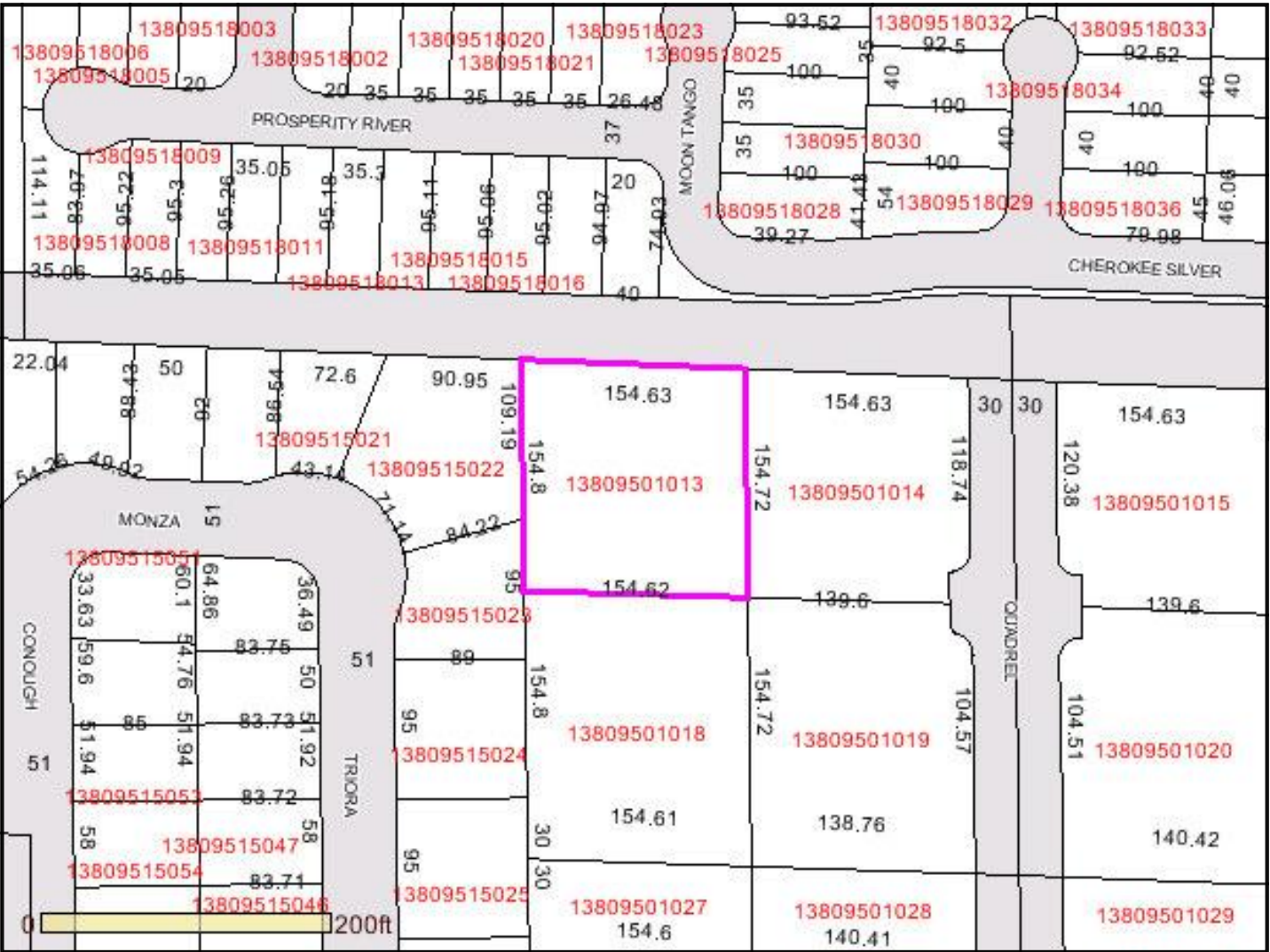
Non of the sales comparables were bank or short sale properties. Comparable listing #4 and #5 are bank owned properties.

It is unavoidable to not use bank owned properties or short sale properties due to the declining value market conditions in the Las Vegas Valley. Comparable listings #4 and #5 are for information purposes only.

The appraiser is aware of comparable #2 net adjustment being over the preferred amount, this is due mostly due to the adjustment for the lack of a inground pool and spa with the combination of multiple smaller adjustments.

Plat Map

Borrower/Client	N/A			
Property Address	3935 Quadrel St			
City	Las Vegas	County	Clark	State NV Zip Code 89129-5514
Lender	Snyder, Shawn F & Jenny			



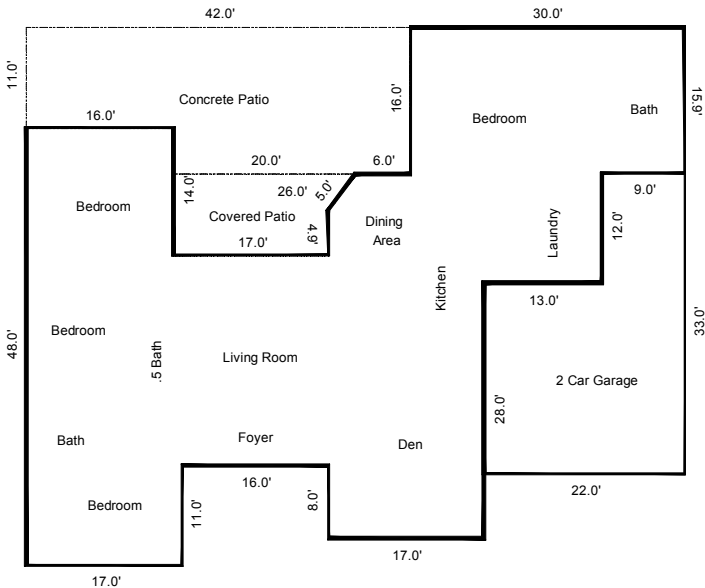
Location Map

Borrower/Client	N/A			
Property Address	3935 Quadrel St			
City	Las Vegas	County	Clark	State NV Zip Code 89129-5514
Lender	Snyder, Shawn F & Jenny			



Building Sketch

Borrower/Client	N/A			
Property Address	3935 Quadrel St			
City	Las Vegas	County	Clark	State NV Zip Code 89129-5514
Lender	Snyder, Shawn F & Jenny			



Sketch by Apex IV™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	2476.6	2476.6
P/P	Covered Patio	159.0	
	Concrete Patio	592.0	751.0
GAR	Garage	570.0	570.0
Net LIVABLE Area		(Rounded)	2477

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
0.5 x	3.0 x	0.0	0.0
0.5 x	0.1 x	8.9	0.2
	3.0 x	4.9	14.6
0.5 x	3.9 x	3.0	5.8
	3.0 x	31.0	92.1
	14.0 x	39.9	559.8
	11.9 x	13.0	154.7
	16.0 x	21.0	336.5
	9.0 x	15.9	142.6
0.5 x	0.0 x	0.0	0.2
	16.0 x	48.0	768.0
	1.0 x	34.0	34.0
	16.0 x	23.0	368.0
13 Items			(Rounded) 2477

Subject Photo Page

Borrower/Client	N/A				
Property Address	3935 Quadrel St				
City	Las Vegas	County	Clark	State	NV Zip Code 89129-5514
Lender	Snyder, Shawn F & Jenny				



Subject Front

3935 Quadrel St
Sales Price N/A
Gross Living Area 2,477
Total Rooms 8
Total Bedrooms 4
Total Bathrooms 2.50
Location Suburban
View Neighborhood
Site 23,958 Sq. Ft.
Quality Stucco / Conc
Age 10 Years



Subject Rear



Subject Street

Subject Interior Photo Page

Borrower/Client	N/A				
Property Address	3935 Quadrel St				
City	Las Vegas	County	Clark	State	NV Zip Code 89129-5514
Lender	Snyder, Shawn F & Jenny				



Subject Interior

3935 Quadrel St
Sales Price N/A
Gross Living Area 2,477
Total Rooms 8
Total Bedrooms 4
Total Bathrooms 2.50
Location Suburban
View Neighborhood
Site 23,958 Sq. Ft.
Quality Stucco / Conc
Age 10 Years



Subject Interior



Subject Interior

Comparable Photo Page

Borrower/Client	N/A				
Property Address	3935 Quadrel St				
City	Las Vegas	County	Clark	State	NV Zip Code 89129-5514
Lender	Snyder, Shawn F & Jenny				



Comparable 1

7304 Moonlight View Ct	
Prox. to Subject	1.03 miles NE
Sales Price	379,900
Gross Living Area	2,260
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.00
Location	Suburban
View	Neighborhood
Site	10,062 Sq. Ft.
Quality	Stucco / Conc
Age	15 Years



Comparable 2

4850 Von Leidner St	
Prox. to Subject	1.25 miles NW
Sales Price	407,000
Gross Living Area	2,553
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	3.50
Location	Suburban
View	Neighborhood
Site	19,936 Sq. Ft.
Quality	Stucco / Conc
Age	12 Years



Comparable 3

7542 Tahoe Basin Dr	
Prox. to Subject	0.90 miles N
Sales Price	380,000
Gross Living Area	2,859
Total Rooms	6
Total Bedrooms	4
Total Bathrooms	3.00
Location	Suburban
View	Neighborhood
Site	18,400 Sq. Ft.
Quality	Stucco / Conc
Age	18 Years

Comparable Photo Page

Borrower/Client	N/A				
Property Address	3935 Quadrel St				
City	Las Vegas	County	Clark	State	NV Zip Code 89129-5514
Lender	Snyder, Shawn F & Jenny				



Comparable 4

6180 N Conquistador St	
Prox. to Subject	3.89 miles NW
Sales Price	399,900
Gross Living Area	2,496
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	3.00
Location	Suburban
View	Neighborhood
Site	22,800 Sq. Ft.
Quality	Stucco / Conc
Age	12 Years



Comparable 5

5965 Wasatch Ridge Cir	
Prox. to Subject	2.79 miles NW
Sales Price	339,900
Gross Living Area	2,609
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.50
Location	Suburban
View	Neighborhood
Site	22,594 Sq. Ft.
Quality	Stucco / Conc
Age	14 Years

Comparable 6

Prox. to Subject
Sales Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

APPRAISER LICENSE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE

REAL ESTATE DIVISION

NOT TRANSFERABLE

This is to Certify That: STEVEN D PROTHEROE

License Number: A.0004621-RES

Is duly authorized to act as a LICENSED RESIDENTIAL APPRAISER from the issue date to the expiration date the business address stated here in, unless the license is sooner revoked, cancelled, withdrawn, or invalidated.

Issue Date: April 19, 2007

Expire Date: April 30, 2009

In witness whereof, THE DEPARTMENT OF BUSINESS AND INDUSTRY, REAL ESTATE DIVISION, by virtue of the authority vested in it by Chapter 645C of the Nevada Revised Statutes, has caused this license to be issued with its Seal printed thereon. This license must be conspicuously displayed in place of business.

FOR: DESERT APPRAISALS LLC
6295 MCLEOD DR #18
LAS VEGAS, NV 89120

REAL ESTATE DIVISION

GAIL J. ANDERSON
Administrator

